alstria

NINE MONTHS OF 2019

NOVEMBER 5, 2019

HIGHLIGHTS 9M 2019

Georg-Glock-Str. 18, Düsseldorf

- **Operating business in line with plan**
  - Revenues: EUR 140.4 million
  - FFO: EUR 84.2 million
  - FFO per share: EUR 0.47
- **Leasing on record level**
  - New leases: 123,100 m²
  - Extended leases: 81,300 m²
  - EPRA vacancy rate: 7.4 %
- **Debt structure further optimized**
  - Bond issuance EUR 400 million
  - Coupon: 0.5 %
  - Tenor: 6 years
- **Confirmation of guidance**
  - Revenues: EUR 190 million
  - FFO: EUR 112 million
- **Publication of Sustainability Report 2018 / 19**

OPERATIONS: PORTFOLIO UPDATE

PORTFOLIO DATA (compared to Dec. 31, 2018)

- **Investment property:** EUR 4.2 billion
  - Avg. size per asset: 13,100 m^2
  - Avg. value per asset: EUR 35.5 million
- **Valuation yield:** 4.9 % (4.9 %)
- **Value per m²:** EUR 2,723 (EUR 2,525)
- **EPRA vacancy rate:** 7.4 % (9.7 %)
- **WAULT:** 5.2 years (4.8 years)
- **Contractual rent:**
  EUR 202.9 million (EUR 197.0 million)

ALSTRIA'S INVESTMENT MARKETS

as of Sept. 30, 2019

Total portfolio

- Investment volume: EUR 4.2 billion
- Number of assets: 117
- Lettable space: 1.5 million m²

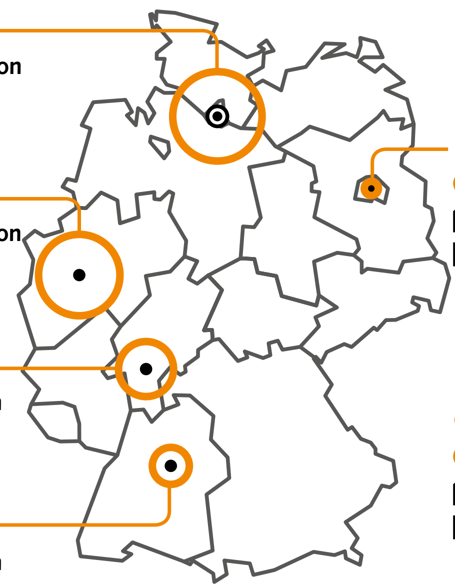
- Headquarters
- Local offices

Hamburg
- EUR 1,307 million
- 36 assets
- 385,663 m²

Rhine-Ruhr
- EUR 1,186 million
- 35 assets
- 478,753 m²

Rhine-Main
- EUR 739 million
- 19 assets
- 282,400 m²

Stuttgart
- EUR 519 million
- 10 assets
- 214,558 m²

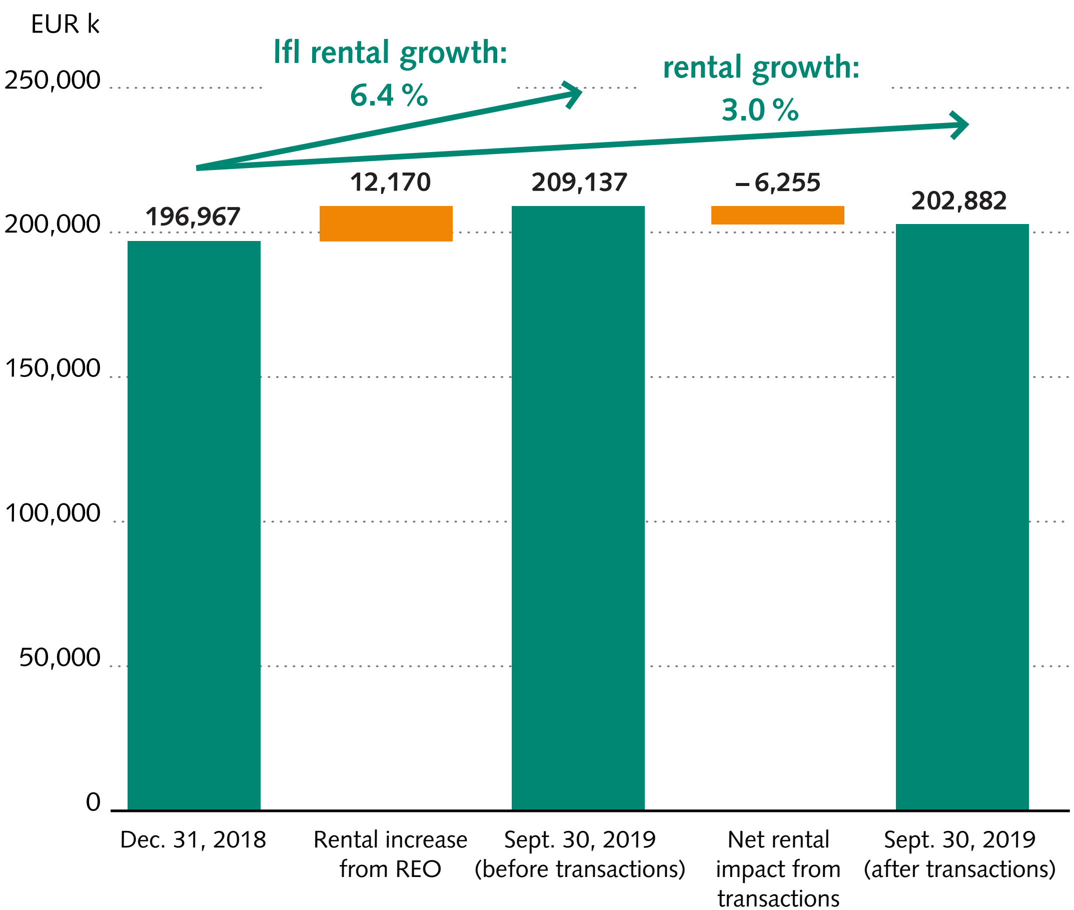


Berlin
- EUR 289 million
- 11 assets
- 86,117 m²

Others
- EUR 119 million
- 6 assets
- 80,422 m²

LIKE-FOR-LIKE RENTAL GROWTH

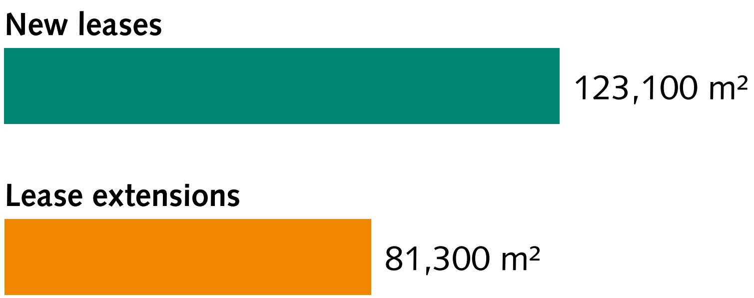
DEVELOPMENT OF CONTRACTUAL RENT IN 9M 2019



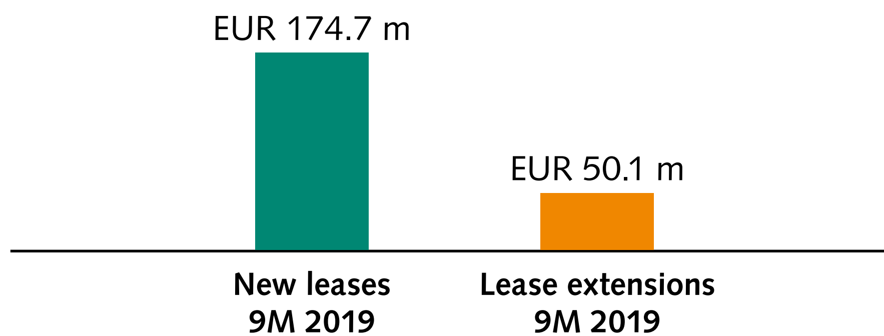
- Like-for-like rental growth of 6.4% (EUR 12.2 million)
- Rental growth driven by significant reduction of vacancy
  - Am Seestern 1, Düsseldorf: 15,000 m², annual rent EUR 3.2 m
  - Heerdter Lohweg 35, Düsseldorf: 13,500 m², annual rent EUR 2.2 m
  - Georg-Glock-Str. 18, Düsseldorf: 8,000 m², annual rent: EUR 2.1 m
- Net rental impact from disposals more than compensated by rental increase from real estate operations

LETTING OVERVIEW

LETTING VOLUME 9M 2019: 204,400 m^2



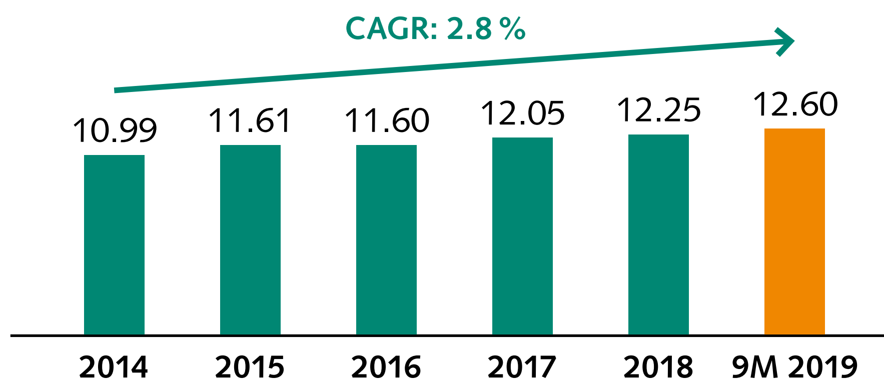
FUTURE INCOME GENERATED: EUR 224.8 million



KPI'S

- **EPRA vacancy rate:** 7.4 %
- **Like-for-like rental growth:** 6.4 %
- **Average rent per m^2 / WAULT:**
  - Total portfolio: EUR 12.60 / 5.2 years
  - New leases: EUR 14.51 / 7.5 years
  - Extended leases: EUR 11.29 / 4.4 years

AVERAGE RENT per m^2 in EUR



CASE STUDY LETTING

Am Seestern 1, Düsseldorf
Lettable area: 35,800 m²

AM SEESTERN 1, DÜSSELDORF

Key data	At acquisition	Today	Change
In-place rent (EUR million)	0.9	5.6	522 %
Vacancy office space (%)	77.6	12.6	–65 pp
WAULT (years)	4.6	8.9	4.3
OMV (EUR million)	58.2	88.4	30.2
OMV/m² (EUR)	1,600	2,500	900

Main leases	Lease 1	Lease 2
Tenant	ATOS	Commerzbank
Lease start	Dec. 1, 2017	Oct. 1, 2020
Let area (m²)	7,600	15,000
Annual rent (EUR million)	1.3	3.3
Office rent/m² (EUR)	12.53	14.68
WAULT (years)	10	10

BUYING IN THE CENTER

HAUPTSTR. 98–99, BERLIN

MAXSTR. 3 A, BERLIN

ADLERSTR. 63, DÜSSELDORF

KEY DATA

AIC:	EUR 30,090 k
Lettable area:	9,856 m²
AIC / m²:	EUR 3,056
In-place rent:	EUR 1,116 k
In-place rent / m²:	10.00 EUR
ERV / m²	15.20 EUR
Vacancy:	580 m²

SELLING THE PERIPHERY

BERNER STR. 119, FRANKFURT (NIEDER–ESCHBACH)

INGERSHEIMER STR. 20, STUTTGART (WEILIMDORF)

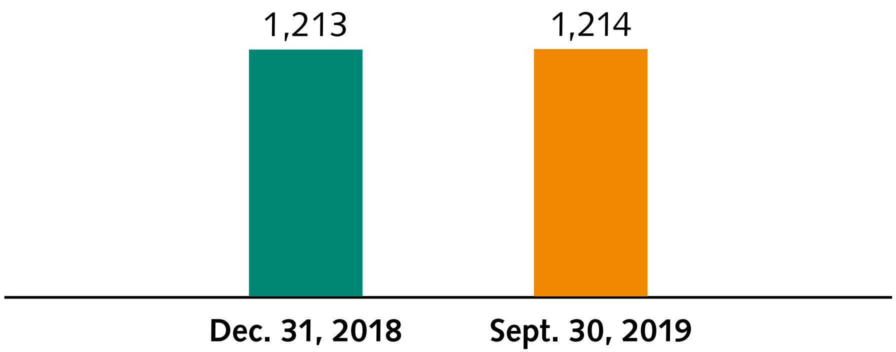
STIFTPLATZ 5, KAISERSLAUTERN

KEY DATA

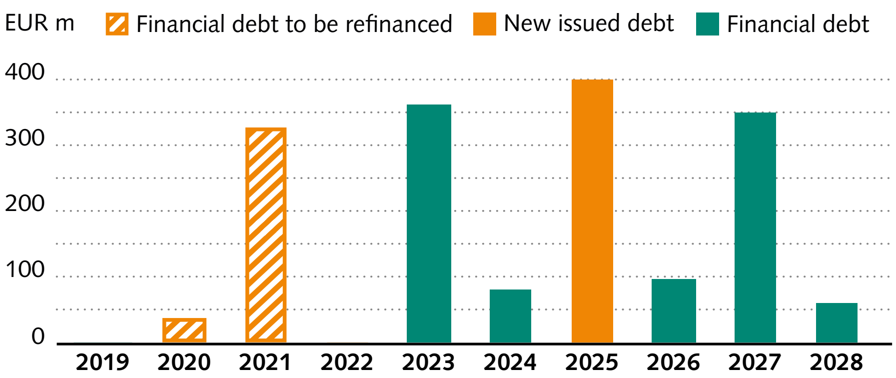
Disposal proceeds:	EUR 120,150 k
Gain to 31/12/18 appraised value:	EUR 19,400 k
Lettable area:	61,000 m²
In-place rent:	EUR 6,826 k
Vacancy:	10.3 %

REFINANCING

NET FINANCIAL DEBT in EUR million



MATURITY PROFILE (as of Sept. 30, 2019)



COMPOSITION OF DEBT in EUR million

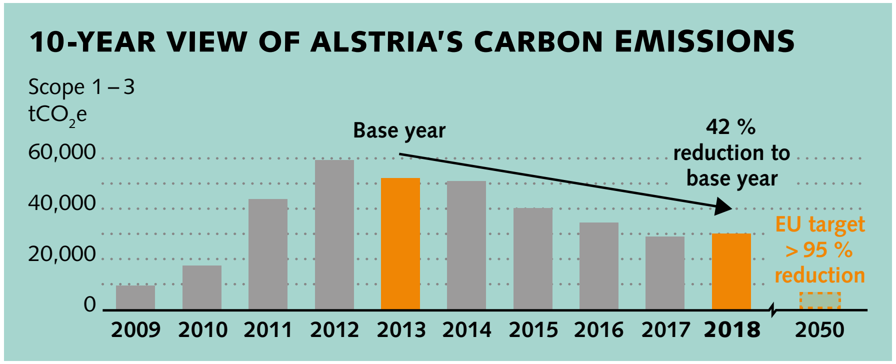
	Nominal amount (EUR m)	Avg. cost of debt (years)	Avg. maturity (years)
Bonds	1,402	1.5	4.9
Schuldschein	114	2.2	3.7
Bank debt	196	1.1	6.6
Total debt	**1,712**	**1.5**	**5.0**
Cash and cash equivalents	498		
Net debt	**1,214**		

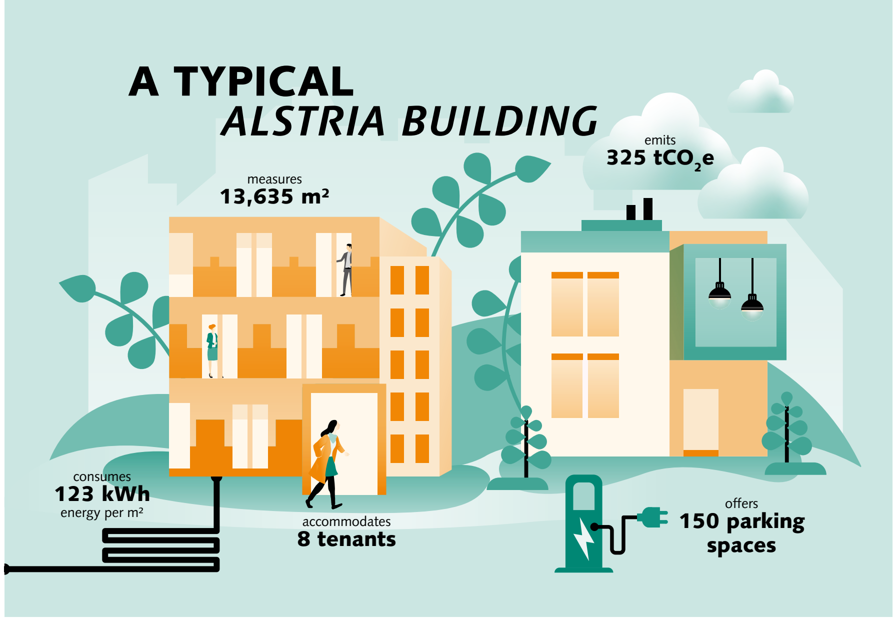
RATIOS (compared to Dec. 31, 2018)

- **Cost of debt:** 1.5 % (1.8 %)
- **Net LTV:** 29.0 % (30.4 %)
- **Net debt / EBITDA:** 9.0x (8.3x)
- **Avg. debt maturity:** 5.0 years (5.5 years)
- **Net debt per m²:** EUR 795 (EUR 769)

SUSTAINABILITY REPORT 2018 / 2019

- 10-year transparent sustainability reporting – going exclusively digital!
- Leading ESG performance (rated by RobecoSAM, MSCI, CDP, ISS-oekom)
- Moving ahead to decarbonize our portfolio:
  - 100 % renewable electricity procurement – RE100 target reached! (two years in advance)
  - 88 % of fuel-based heating procured was CO_2-compensated
  - Total carbon footprint reduced by 1/3 (–14,706 tCO_2e = 812 typical German households)





ALSTRIA'S SHARE

SHARE	
ISIN	DE000A0LD2U1
Symbol	AOX
Market segment	Financial Services
Industry group	Real Estate
Indizes	FTSE EPRA / NAREIT Global Real Estate Index Series, FTSE EPRA / NAREIT Europe Real Estate Index Series, MDAX, RX REIT Index, GPR 250 Index Series, GPR 250 REIT Index Series
Number of shares	177.5 million
Free float	100 %

Corporate Responsibility Prime rated by ISS-oekom

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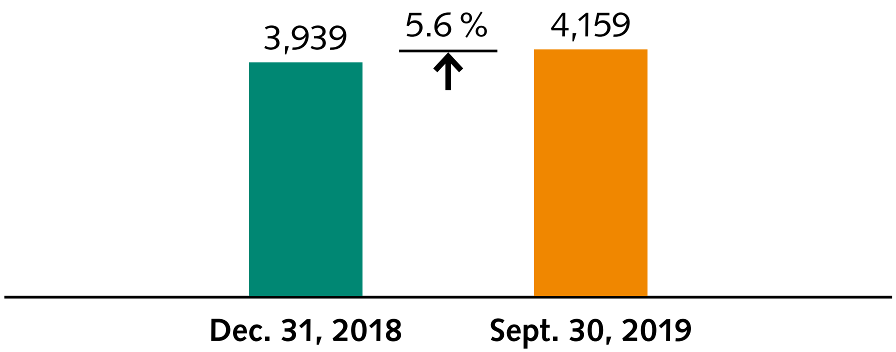
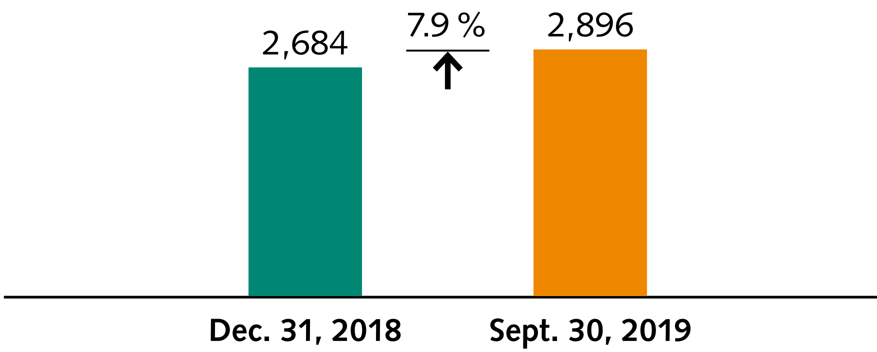
APPENDIX: SELECTED BALANCE SHEET POSITIONS

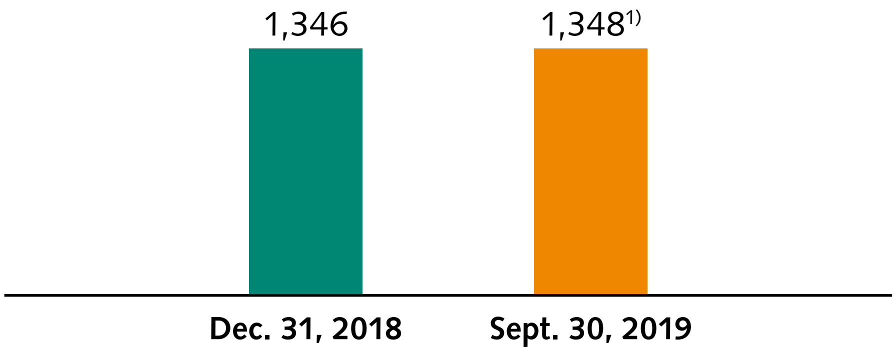
INVESTMENT PROPERTY in EUR million



EQUITY in EUR million



FINANCIAL DEBT in EUR million



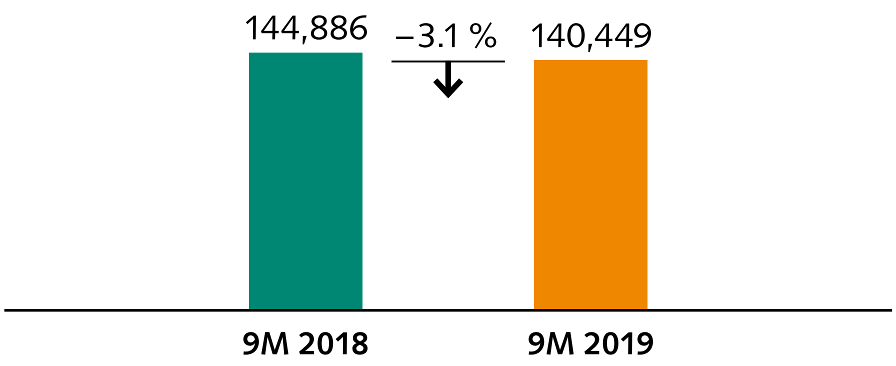
RATIOS (compared to Dec. 31, 2018)

- **G-REIT equity ratio:** 69.1 % (67.2 %)
- **Net LTV:** 29.0 % (30.4 %)
- **EPRA NAV per share:** EUR 16.33 (EUR 15.14)

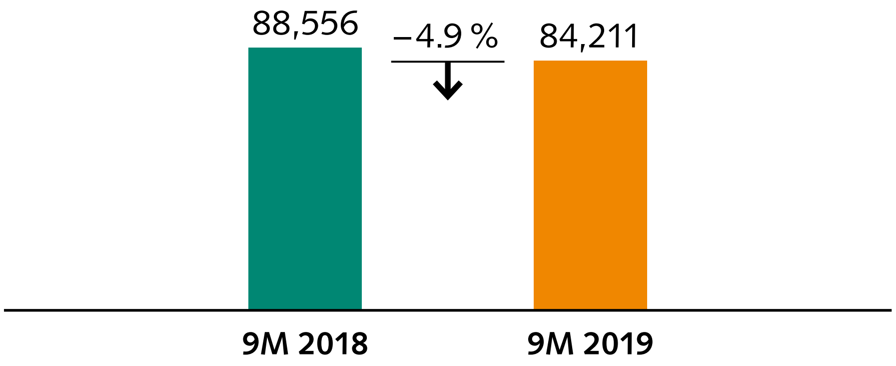
[1)] Assuming repayment of financial debt maturing in 2020/2021.

APPENDIX: SELECTED PROFIT & LOSS POSITIONS

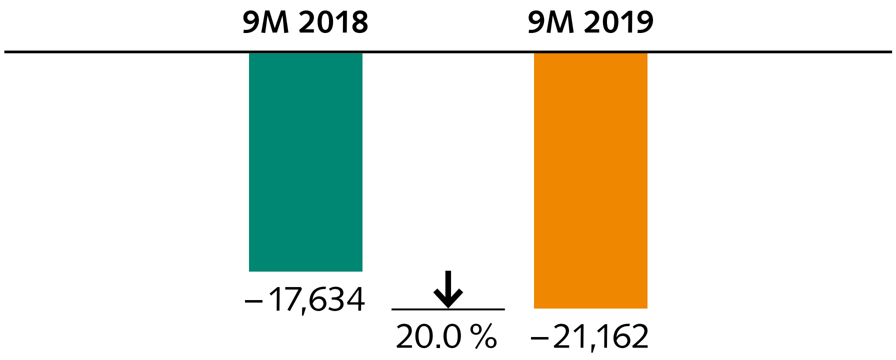
GROSS RENTAL INCOME in EUR million



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k



RATIOS (compared to Sept. 30, 2018)

- **FFO per share:** EUR 0.47 (EUR 0.50)
- **FFO margin:** 60.0 % (61.1 %)
- **EPRA cost ratio:** 21.0 % (17.7 %)

APPENDIX: OPERATIONS LEASING UPDATE 9M 2019

NEW LEASES IN 2019: 123,100 m²

- 111 new leases in 2019 YTD
- Avg. lettable are: 1,108 m²
- Avg. rent: EUR 14.51 m² / month
- WAULT: 7.5 years
- Future cashflow: EUR 174.7 m

RENEWALS IN 2019: 81,300 m²

- 43 lease extensions in 2019 YTD
- Avg. lettable are: 1,890 m²
- Avg. rent: EUR 11.29 m² / month
- WAULT: 4.4 years
- Future cashflow: EUR 50.1 million

NEW LEASES > 1,500 m² – 2019 YTD

Adress	City	Let area (m²)	Lease start	Net rent p. a. (EUR k)	Lease length (years)	Rent free (in % of lease length)
Platz der Einheit 1	Frankfurt am Main	2,900	July 01, 2019	850	10.0	5.8
Heerdter Lohweg 35	Düsseldorf	13,500	May 01, 2020	1,894	12.0	7.6
Amsinckstr. 34	Hamburg	2,200	Sept. 01, 2019	424	5.0	1.7
Pempelfurtst. 1	Ratingen	1,700	Apr. 01, 2019	179	10.0	0.0
Gustav-Nachtigal-Str. 5	Wiesbaden	5,400	Jun. 01, 2019	1,415	1.6	0.0
Süderstr. 23	Hamburg	1,600	Oct. 01, 2019	294	10.0	2.5
Kanzlerstr. 8	Düsseldorf	5,000	Mar. 01, 2020	865	10.0	5.2
Platz der Einheit 1	Frankfurt am Main	4,200	July 01, 2019	1,100	3.0	8.3
Rotebühlstr. 98–100	Stuttgart	6,300	Oct. 01, 2021	1,627	15.0	1.7
Am Seestern 1	Düsseldorf	15,000	Oct. 01, 2020	3,338	10.0	1.7
Georg-Glock-Str. 18	Düsseldorf	6,500	May 01, 2020	1,613	12.0	2.8
Maarweg 165	Cologne	2,000	Jan. 01, 2020	364	10.0	3.3
Amsinckstr. 28	Hamburg	2,900	May 01, 2020	524	5.0	0.0
Schinkestr. 20	Berlin	2,400	Jan. 01, 2020	444	5.0	0.0
T-Online-Allee 1	Darmstadt	13,300	May 01, 2020	2,242	5.0	5.0

RENEWALS > 5,000 m² – 2019 YTD

Adress	City	Let area (m²)	Net rent p. a. (EUR k)	Lease length (years)	Rent free (in % of lease length)
Ivo-Beucker-Str. 43	Düsseldorf	8,000	1,208	5.0	–
Alfredstr. 236	Essen	30,300	4,150	4.0	–
Willstätterstr. 11–15	Düsseldorf	7,700	757	9.6	3.5%
Insterburger Str. 16	Frankfurt am Main	5,500	826	3.0	8.3%

APPENDIX: RECONCILIATION FROM IFRS TO FFO

IFRS P&L AND FFO

EUR k (9M 2019)	IFRS	Adjustments	FFO
Revenues	**140,449**	**0**	**140,449**
Income less expenses from passed on operating expenses	29,615	0	29,615
Real estate operating expenses	–47,182	271	–46,911
Net rental income	**122,882**	**271**	**123,153**
Adminstrative expenses	–7,072	821	–6,251
Personnel expenses	–14,091	2,194	–11,897
Other operating income	14,781	–12,522	2,259
Other operating expenses	–12,327	10,943	–1,384
Net gain from fair value adjustments on investment property	199,323	–199,323	0
Gain on disposal of investment properties	19,375	–19,375	0
Net operating result	**322,871**	**–216,991**	**105,880**
Net financial result	–20,021	719	–19,302
Share of the result of joint venture	–223	126	–97
Net loss from fair value adjustments on financial derivatives	0	0	0
Pretax income / FFO	**302,627**	**–216,146**	**86,481**
Income tax	111	–111	0
Minorities	0	–2,270	–2,270
Net profit / FFO after minorities	**302,738**	**–218,527**	**84,211**

ADJUSTMENTS

- EUR 199.3 million non-cash valuation impact on investment properties
- EUR 19.4 million non-recurring disposal gains
- **Other operating income**
  - EUR 10.5 million release of accruals
  - EUR 2.0 million one-off compensation payments
- **Other operating expenses**
  - EUR 5.6 million non-cash increase in minority share of alstria office Prime Portfolio GmbH & Co. KG
  - EUR 5.3 million provision for legal disputes
- **Personnel expenses**
  EUR 2.2 million non-cash share based compensation